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NEWS RELEASE

MOVIE PROMOTER SENTENCED FOR FILM FLIM FLAM

May 12, 2006. Salt Lake City, Utah The Utah Division of Securities announced that William E. Ferguson, of Salt Lake City, was sentenced today to up to 15 years in prison for his role in promoting fraudulent movie investments. The judge suspended the prison sentence and ordered Ferguson to spend ten days in jail and be on probation for 9 years.

Ferguson was originally charged with eight felony charges in July 2004. On February 24, 2006, he pleaded guilty to three counts of selling securities without being licensed. In addition to the jail time and supervised probation, Ferguson was ordered to pay \$157,3000 in restitution to the victims.

In 2002 and 2003, Ferguson took money from eight investors for Wasatch Screen Partners, LLC. Ferguson told investors that Wasatch was filming a teen comedy movie to be called "That Darn Bear." The name of the movie later was changed to "Going Down."

Ferguson failed to tell investors that he had been convicted of securities fraud in Florida in 1996, had declared bankruptcy in 1994, had been ordered to cease and desist from selling unregistered securities by the state of Florida in 1985, and was the subject of a lawsuit alleging fraud and breach of fiduciary duty relating to movie production.

At today's hearing, Ferguson also was sentenced for a separate criminal conviction for theft. He had been charged with theft on May 5, 2005 for stealing money from a bank account he managed for his condominium association. He pleaded guilty to one count of theft and was sentenced to an additional three years probation on that count.